



Jabal India Fund

December 2025

Fund Overview

NAV/Unit: 0.9594

Fund Size: RO 1.67 Mn

Investment Objective is to achieve capital appreciation and income generation through active allocation across sectors aligned with India's long-term economic and structural transformation.

Fund Details

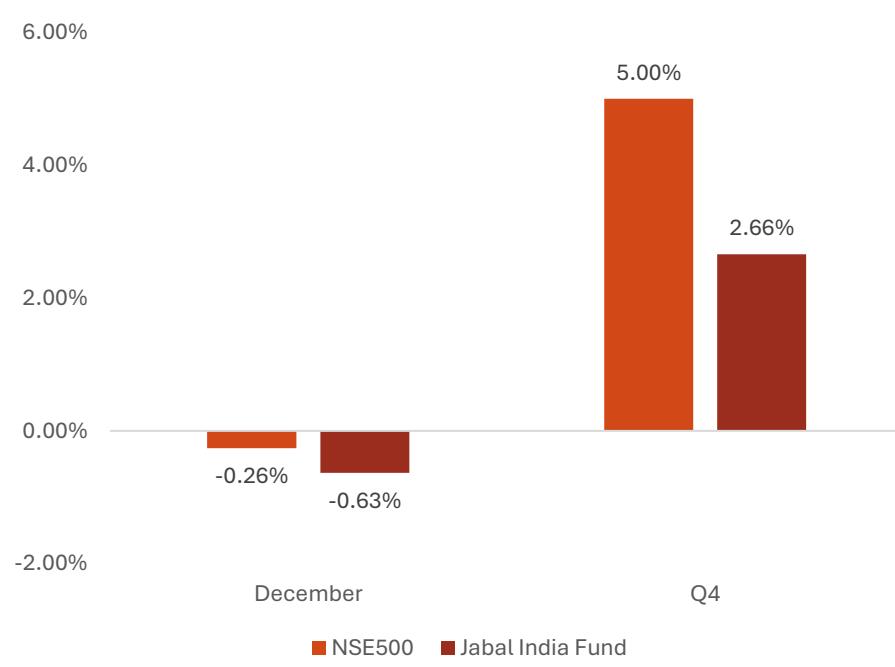
Asset Classes	Equities
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	3 rd September 2025
NAV Frequency	Weekly
Management Fee	Class A – 2.00% per annum Class B – 1.35% per annum
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.003

Monthly Commentary

In December, Indian equities softened modestly into year-end as domestic fundamentals stayed constructive but were offset by FX pressure, persistent foreign outflows, and a strong global USD backdrop. Inflation stayed exceptionally low, with November CPI at 0.71% YoY, keeping real rates supportive and extending the runway for policy easing. In December policy, the RBI cut the repo rate by 25 bps to 5.25% and complemented the move with liquidity measures (₹1tn OMO purchases and a \$5bn USD/INR FX swap) to improve transmission and stabilize financial conditions. Globally, risk sentiment was supported by the US Fed's 25 bps cut to a 3.50%–3.75% target range, but the USD remained a key headwind for EM FX. The NSE 500 closed broadly flat -0.26% (Nifty 50: -0.28%), with midcaps lagging (Nifty Midcap 150: -0.53%). Sector leadership rotated sharply: Metals outperformed (+8.50%), alongside Oil & Gas (+1.64%) and IT (+1.28%), while rate-sensitive/valuation-heavy pockets lagged including Consumer Durables (-2.97%), Healthcare (-2.17% to -2.60% across indices), and Realty (-2.79%). The Indian Rupee dropped over 4.75% in 2025, the biggest annual decline in 3 years and settled at 89.87 against the U.S. dollar but is set to stabilize at 91–92/USD.

On the portfolio front Information technology, energy and materials positively contributed to the portfolios returns where as Financials, Industrials and consumer discretionary sectors dragged the portfolio. On a stock level, SRF Ltd, Hindalco Industries, Infosys and Bharat Petroleum Corp were solid contributors reflecting strength in chemicals, metals, IT resilience and oil and gas sectors. Interglobe Aviation, Solar Industries ICICI Bank and Eternal weighted the portfolio down for the month indicating pressure from capital goods, defense-related cyclical, and select industrial names. Looking ahead, markets should transition decisively to an earnings-led phase, supported by low inflation, room for further RBI cuts, reform-led growth visibility, and a stabilizing INR; favoring financials, metals, autos (PV), and selective IT names.

Monthly Portfolio Returns



Key Statistics

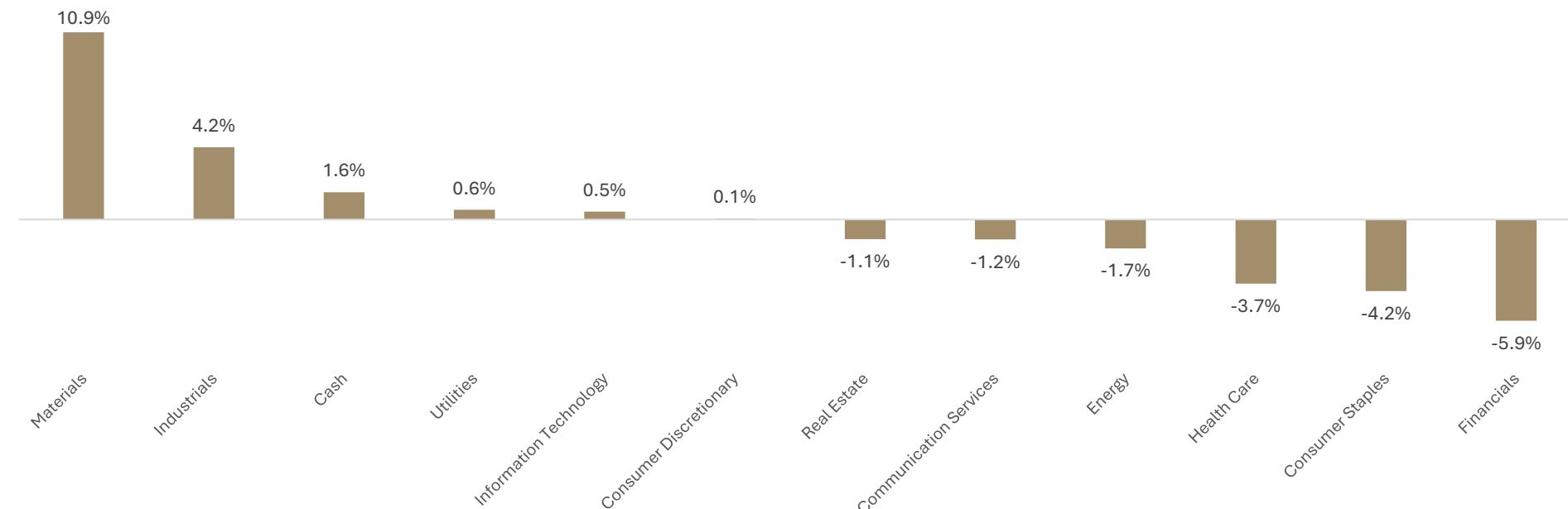
Number of holdings	58
% of largest holding	6.18% - ICICI Bank Ltd
Annual std. deviation	10.5%
Beta	0.76

Portfolio Characteristics

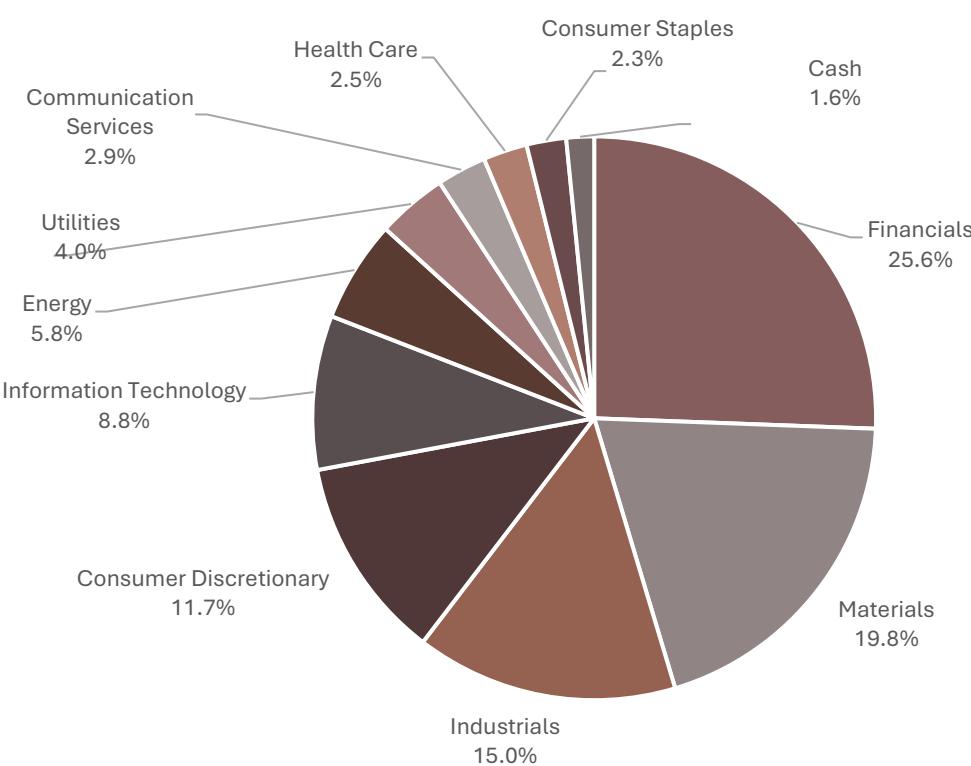
Ratio	Fund	Benchmark
P/E	25.63x	25.46x
P/B	3.57x	3.54x
Div. Yield	1.00%	1.03%
ROA	3.06%	2.92%

Asset Allocation

Active Weights (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
ICICI BANK LTD	Financials	6.2%	18.5x	3.0x	0.8%
BHARAT ELECTRONICS LTD	Industrials	5.2%	56.6x	15.1x	0.2%
HDFC BANK LIMITED	Financials	4.8%	21.3x	2.9x	1.1%
INFOSYS LTD	Information Technology	4.2%	23.8x	6.48x	2.8%
AXIS BANK LTD	Financials	3.7%	15.3x	2.0x	0.1%

Disclaimer

This report is issued by **Jabal Asset Management LLC (JAM)** for informational purposes only and is strictly confidential. It is intended solely for the recipient and may not be reproduced, distributed, or shared, in whole or in part, without the prior written consent of JAM. The information and opinions contained herein are based on publicly available data, and while JAM endeavors to ensure accuracy, completeness, and timeliness, no representation or warranty, express or implied, is made as to their reliability or adequacy.

This report does not constitute an offer, solicitation, or recommendation to buy or sell any securities, financial instruments, or investment products, nor does it provide financial, legal, or tax advice. Recipients are strongly encouraged to seek independent professional advice before making any investment decisions based on the information provided.

Investments in securities involve risks, including the potential loss of principal. Past performance is not indicative of future results. Market conditions, economic factors, and other variables may significantly impact investment outcomes.

The opinions expressed in this report are those of JAM as of the date of publication and are subject to change without notice. JAM and its affiliates may engage in securities trading, provide investment banking services, or offer other financial services to the companies discussed in this report.

JAM shall not be held liable for any direct, indirect, or consequential loss arising from the use of this report or its content.